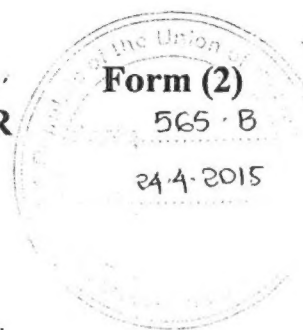




THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT



Permit No. 927/2015

Date: 24th April 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MR. CHATPON ATSAWAPRASERTSRI
(b) Citizenship THAI
(c) Address 10 SOI THAKHAM 28 YEAK, 4-4
SAMDAM, BANGKHUNTHIAN, BANGKOK 10150, THAILAND
(d) Name and Address of Principal Organization -
(e) Place of incorporation -
(f) Type of Investment Business PRODUCTION AND SALES OF
CD, DVD AND BLU - RAY DISC
(g) Place(s) at which Investment is permitted PLOT NO. 470 KA¹
MYAY TAING BLOCK NO. 23, INDUSTRIAL ZONE, SOUTH
DAGON TOWNSHIP, YANGON REGION
(h) Amount of Foreign Capital US\$ 0.454 MILLION
(i) Period for Foreign Capital brought in WITHIN FIVE YEARS
FROM THE DATE OF ISSUANCE OF MIC PERMIT
(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF
US\$ 0.567 MILLION (INCLUDING US\$ 0.454 MILLION)
(k) Construction period ONE YEAR
(l) Validity of investment Permit 30 YEARS
(m) Form of investment JOINT VENTURE
(n) Name of Company incorporated in Myanmar MITRON MM COMPANY LIMITED

Chairman

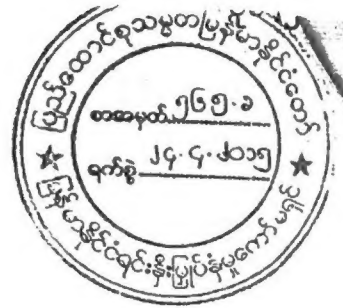
The Myanmar Investment Commission

2/14

8/

8/

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၉၂၇/၂၀၁၅

၂၀၁၅ ခုနှစ် ဧပြီလ ၂၄ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးလိုက်သည် -

- (က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် MR. CHATPON ATSAWAPRASERTSRI
- (ခ) နိုင်ငံသား THAI
- (ဂ) နေရပ်လိပ်စာ 10 SOI THAKHAM 28 YEAK, 4-4 SAMDAM, BANGKHUNTHIAN, BANGKOK 10150, THAILAND
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ -
- (င) ဖွဲ့စည်းရာအရပ် -
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား စီဒီ၊ ဒီဗီဒီ နှင့် ဘလူးရေးဒစ်(စ်)များ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက် အမှတ် ၄၇၀/က၊ မြေတိုင်း ရပ်ကွက်အမှတ် ၂၃၊ စက်မှုဇုန်၊ ဒဂုံတောင် မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၀.၄၅၄ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့်ရရှိပြီး ၅ နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၀.၅၇၆ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၀.၄၅၄ သန်း အပါအဝင်)
- (ဋ) တည်ဆောက်မှုကာလ ၁ နှစ်
- (ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည်
MITRON MM COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
၁၁

565-B
8/11/2015

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.1, THITISAR STREET, YANKIN TOWNSHIP, YANGON

Our ref : DICA-3/FI-1108/ 2015(565-B)
Date : 29th April 2015

Tel: 95-1-658128
Fax: 95-1-658141

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Production and Sales of CD, DVD and Blu-ray Disc" under the name of "Mitron MM Company Limited"

Reference: Mitron MM Company Limited Letter dated 27-10-2014.

1. The Myanmar Investment Commission, at its meeting (5/2015) held on (20-3-2015) had approved the proposal for investment in "Production and sales of CD, DVD and Blu-ray Disc" submitted under the name of Mitron MM Company Limited as a joint venture between Mr. Chokechai Sukavut (35%), Mr. Visnu Limwibul (35%) and Mr. Chatpon Atsawaprasertsri (10%) from Thailand and U Myint Lwin (20%) from the Republic of the Union of Myanmar.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (thirty) years commencing from the date of the issuance of Myanmar Investment Commission permit. The term of the Lease Agreement for land and buildings shall be 5(five) years and extendable for 5 (five) years in three times by mutual agreement between Daw Dwam Sauk Lyin, Daw Yan Hasing Phine and Mitron MM Company Limited.
4. The annual rent for land and buildings shall be kyats 48 million (kyat forty-eight million only) measuring 8093.720 square meters (2.00 acres). The term of the lease shall be initial 5 (five) years and extendable for five years in 3 (three) times. The rent shall be reviewed and revised in every five year and the increase of the rent shall not be more than 10%. At the end of lease period, the lessee shall retransfer the leased land and building without any consideration to the lessor in good condition.
5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per Chapter XII, section 27(a),(h),(i)and(k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;
 - (a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

- (b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;
- (c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;
- (d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

6. Mitron MM Company Limited shall have to sign the lease Agreement for Land and Buildings with Daw Dwam Sauk Lyin and Daw Yan Hsaing Phine. Moreover, Mr. Chokechai Sukavut, Mr. Visnu Limwibul and Mr. Chatpon Atsawaprasertsri shall have to sign the joint venture agreement with U Myint Lwin. After signing of such Agreements, each of (5) copies shall have to be forwarded to the Commission.
7. Mitron MM Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.
8. Mitron MM Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.
9. Mitron MM Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.
10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.
11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Mitron MM Company Limited cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.
12. The commercial date of operation shall be reported to the Commission.
13. Mitron MM Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and

section 25 of the Foreign Investment Law and the Mitron MM Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour and for training in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

- (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;
- (b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

16. Whenever Mitron MM Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Mitron MM Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Mitron MM Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Mitron MM Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and to abide

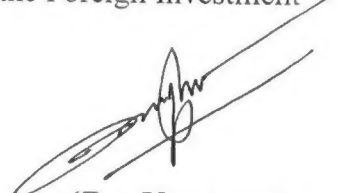
by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

20. After getting permit from Myanmar Investment Commission, Mitron MM Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

21. Mitron MM Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipment and to appoint fire safety officer.

22. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of local sales and export earnings of Mitron MM Company Limited.

23. Mitron MM Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.



(Zay Yar Aung)

Chairman

7/9

Mitron MM Company Limited

- cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
 3. Ministry of Foreign Affairs
 4. Ministry of Information
 5. Ministry of Environmental Conservation and Forestry
 6. Ministry of Electric Power
 7. Ministry of Immigration and Population
 8. Ministry of Industry
 9. Ministry of Commerce
 10. Ministry of Finance
 11. Ministry of Labour, Employment and Social Security
 12. Ministry of National Planning and Economic Development
 13. Ministry of Science and Technology
 14. Office of the Yangon Region Government
 15. Chairman, CMP Enterprises Supervision Committee
 16. Director General, Motion Picture Development Department
 17. Director General, Directorate of Investment and Company Administration
 18. Director General, Directorate of Industrial Supervision and Inspection

Confidential

19. Director General, Customs Department
20. Director General, Internal Revenue Department
21. Managing Director, Myanmar Foreign Trade Bank
22. Managing Director, Myanmar Investment and Commercial Bank
23. Managing Director, Myanmar Insurance
24. Director General, Directorate of Trade
25. Director General, Immigration and National Registration Department
26. Director General, Directorate of Labour
27. Director General, Department of Environmental Conservation
28. Director General, Fire Services Department
29. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)

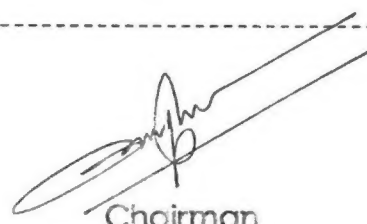
THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT

Permit No. 935/2015

Date: 24th, April 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MR. RYAN LEE YUEE SHYANG
- (b) Citizenship MALAYSIAN
- (c) Address LOT 4, JALAN P/2A, KAWASAN PERINDUSTRIAN, 43650
BANDAR BARU BANGI, SELANGOR DARUL EHSAN, MALAYSIA
- (d) Name and Address of Principal Organization SPIROUTE (M) SENDIRIAN
BERHAD, LEVEL 18, THE GARDENS NORTH TOWER, MID VALLEY CITY,
LINGKARAN SYED PUTRA, 59200 KUALA LUMPUR, MALAYSIA
- (e) Place of incorporation MALAYSIA
- (f) Type of Investment Business MANUFACTURING AND MARKETING OF
POLYETHYLENE(PE) PIPES, FITTINGS AND TANKS RELATED FLUID
CONVEYANCE PRODUCTS
- (g) Place(s) at which Investment is permitted PLOT NO. 396, MYAY TAING
BLOCK NO. 25, SHWELINBAN INDUSTRIAL ZONE, HLAINGTHARYAR
TOWNSHIP, YANGON REGION
- (h) Amount of Foreign Capital US\$ 3.571 MILLION
- (i) Period for Foreign Capital brought in WITHIN ONE YEAR FROM THE
DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 3.571 MILLION
- (k) Construction period 6 MONTHS
- (l) Validity of investment Permit 20 YEARS
- (m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT
- (n) Name of Company incorporated in Myanmar
SPIROUTE (MYANMAR) COMPANY LIMITED



Chairman

The Myanmar Investment Commission

2/19

E

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ပုံစံ (၂)

ခွင့်ပြုမိန့်အမှတ် ၉၃၅/၂၀၁၅

၂၀၁၅ ခုနှစ် ဧပြီလ ၁၄ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

- (က) ရင်းနှီးမြှုပ်နှံသူ/ ကမကထပြုသူအမည် MR. RYAN LEE YUEE SHYANG
- (ခ) နိုင်ငံသား MALAYSIAN
- (ဂ) နေရပ်လိပ်စာ LOT 4, JALAN P/2A, KAWASAN PERINDUSTRIAN, 43650 BANDAR BARU BANGI, SELANGOR DARUL EHSAN, MALAYSIA
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ SPIROUTE (M) SENDIRIAN BERHAD, LEVEL 18, THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200 KUALA LUMPUR, MALAYSIA
- (င) ဖွဲ့စည်းရာအရပ် MALAYSIA
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ပေါ်လီအီသလင်း (Polyethylene-PE)
ပိုက်များ၊ တိုင်ကီများတပ်ဆင် ထုတ်လုပ်ရောင်းချခြင်းနှင့် ပိုက်လိုင်းထုတ်ကုန်များ ဖြန့်ဖြူးခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) အကွက်အမှတ်-၃၉၆၊ မြေတိုင်းရပ်ကွက် အမှတ်-၂၅၊ ရွှေလင်ပန်းစက်မှုဇုန်၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၃.၅၇၁ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး ၁ နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၃.၅၇၁ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) တည်ဆောက်မှုကာလ ၆ လ
- (ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၂၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် SPIROUTE (MYANMAR) COMPANY LIMITED

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

၇/၈



THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
 No.(1), THITSAR STREET, YANKIN TOWNSHIP, YANGON

Our ref : DICA-3/FI-1126/ 2015(565-C)

Tel: 95-1-658128

Date : 24th April 2015

Fax: 95-1-658141

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing and Marketing of Polyethylene(PE) Pipes, Fittings and Tanks related Fluid Conveyance Products" under the name of Spirolite (Myanmar) Company Limited.

Reference: Spirolite (Myanmar) Company Limited Letter dated 21-12-2014.

1. The Myanmar Investment Commission, at its meeting (5/2015) held on (20-3-2015), had approved the proposal for investment in "Manufacturing and Marketing of Polyethylene(PE)Pipes, Fittings and Tanks related Fluid Conveyance Products" under the name of "Spirolite (Myanmar) Company Limited" submitted by Spirolite (M) Sendirian Berhad from Malaysia as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 20 (twenty) years commencing from the date of the issuance of Myanmar Investment Commission's permit. The term of the Lease Agreement between U Sai Win Aung (lessor) and Spirolite (Myanmar) Company Limited(lessee) for land and buildings shall be thirty years, initial three(3) years in first term from 1st April 2015 to 31st March 2018 and two(2) years in second term from 1st April 2018 to 31st March 2020, respectively. At the expiry of the lease period, Spirolite (Myanmar) Company Limited shall transfer the leased land and buildings without any consideration within 1 (one) month in good condition, ground damages having been refilled or repaired.
4. The annual rent for land and building for first term shall be Kyat 120 million for first year (2015-2016), Kyat 132 million for second year (2016-2017), Kyat 145.20 million for third year (2017-2018), second term shall

be Kyat 159.72 million for 2018-2019 and Kyat 175.692 million for 2019-2020 respectively of the leased land and building area of 1.528 acres (6183.60 square meters).

5. In issuing this "Permit," the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27(a),(h),(i)and(k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

6. Spirolite (Myanmar) Company Limited shall have to sign the Land and Building Lease Agreement with U Sai Win Aung. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

7. Spirolite (Myanmar) Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation, Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

8. Spirolite (Myanmar) Company Limited shall use its best efforts for timely realization of works stated on the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. Spirolite (Myanmar) Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.
10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.
11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Spirolite (Myanmar) Company Limited cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.
12. The commercial date of operation shall be reported to the Commission.
13. Spirolite (Myanmar) Company Limited shall endeavour to meet the targets for production and export stated on the proposal as the minimum target.
14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law. Spirolite (Myanmar) Company Limited has to follow the existing Labour Laws for the recruitment of staffs, labours and for training according to the Chapter XIII, Rule 84 of the Foreign Investment Rules.
15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-
 - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

- (b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

16. Whenever Spirolite (Myanmar) Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Spirolite (Myanmar) Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Spirolite (Myanmar) Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Spirolite (Myanmar) Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. Spirolite (Myanmar) Company Limited has to follow the specifications of EMP submitted to the Myanmar Investment Commission and

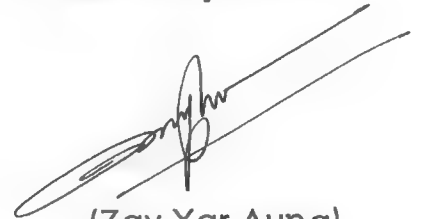
abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations.

20. After getting permit from Myanmar Investment Commission, Spirolite (Myanmar) Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

21. Spirolite (Myanmar) Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipment and to appoint fire safety officer.

22. Payment of principal and interest of the loan as well as payment for import of raw materials and spare parts etc., shall only be made out of income of Spirolite (Myanmar) Company Limited.

23. Spirolite (Myanmar) Company Limited in consultation with Myanma Insurance shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.



(Zay Yar Aung)
Chairman
2/14

Spirolite (Myanmar) Company Limited

- cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
 3. Ministry of Foreign Affairs
 4. Ministry of Environmental Conservation and Forestry
 5. Ministry of Electric Power
 6. Ministry of Immigration and Population
 7. Ministry of Industry
 8. Ministry of Commerce
 9. Ministry of Finance
 10. Ministry of National Planning and Economic Development
 11. Ministry of Labour, Employment and Social Security
 12. Yangon Region Government

13. Director General, Directorate of Investment and Company Administration
14. Director General, Directorate of Human Settlement and Housing Development
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Director General, Directorate of Trade
22. Director General, Immigration and National Registration Department
23. Director General, Directorate of Labour
24. Director General, Department of Environmental Conservation
25. Director General, Fire Services Department
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)



THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT

Form (2)

546-9
7.4.2015

Permit No. 924/2015

Date 7th April 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MR. EISUKE IHARA
- (b) Citizenship JAPANESE
- (c) Address NO. 1-32-19, ASAHI-CHO, FUCHU-CITY, TOKYO, JAPAN
183-0003
- (d) Name and Address of Principal Organization WORLD KAIHATSU
KOGYO CO., LTD. NO. 7484 WATAUCHI, WAKAHO, NAGANO-CITY,
NAGANO PREF. 381-0101, JAPAN
- (e) Place of Incorporation JAPAN
- (f) Type of Investment Business MANUFACTURING AND SALES OF
ASPHALT CONCRETE FOR CONSTRUCTION AND ROAD PAVING WORK
- (g) Place(s) at which Investment is permitted PLOT NO. 155 & 156, INDUSTRIAL
ZONE-2, DAGON SEIKKAN TOWNSHIP, YANGON REGION
- (h) Amount of Foreign Capital US\$ 8.633 MILLION
- (i) Period for Foreign Capital brought In WITHIN ONE YEAR FROM THE
DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYATS OF US\$ 8.733 MILLION
(INCLUDING US\$ 8.633 MILLION)
- (k) Construction Period ONE YEAR
- (l) Validity of investment permit 50 YEARS
- (m) Form of investment JOINT VENTURE
- (n) Name of Company incorporated in Myanmar ASIA MYANMAR WKK JV COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်



ခွင့်ပြုမိန့်

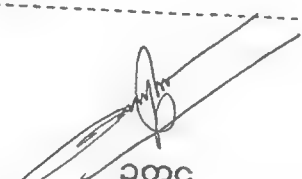
ခွင့်ပြုမိန့်အမှတ် ၉၂၄/၂၀၁၅

၂၀၁၅ ခုနှစ် ဧပြီလ ၂ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ (ခ)
အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် MR. EISUKE IHARA
- (ခ) နိုင်ငံသား JAPANESE
- (ဂ) နေရပ်လိပ်စာ NO. 1-32-19, ASAHI-CHO, FUCHU-CITY, TOKYO, JAPAN 183-0003
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ WORLD KAIHATSU KOGYO CO., LTD. NO. 7484 WATAUCHI, WAKAHO, NAGANO-CITY, NAGANO PREF. 381-0101, JAPAN
- (င) ဖွဲ့စည်းရာအရပ် JAPAN
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ကတ္တရာကုန်ကြမ်း တင်သွင်း၍ နိုင်ငံလွန် ကတ္တရာ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက် အမှတ် ၁၅၅နှင့် ၁၅၆၊ ဒဂုံဆိပ်ကမ်း စက်မှုဇုန်-၂ ဒဂုံဆိပ်ကမ်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၈.၆၃၃ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီး ၁ နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၈.၇၃၃ သန်း နှင့် ညီမျှသော မြန်မာငွေ (အမေရိကန်ဒေါ်လာ ၈.၆၃၃ သန်း အပါအဝင်)
- (ဋ) တည်ဆောက်မှုကာလ ၁ နှစ်
- (ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီ အမည်

ASIA MYANMAR WKK JV COMPANY LIMITED


ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်



THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-3/FI-1098/2015(546-9)

Tel:95-01-658128

Date : 7th April 2015

Fax:95-1-658141

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing and sale of Asphalt Concrete for Construction and Road Paving Works" under the name of "Asia Myanmar WKK JV Company Limited."

Reference: Asia Myanmar WKK JV Company Limited Letter dated (7-10-2014)

1. The Myanmar Investment Commission, at its meeting (3/2015) held on (27-2-2015), had approved the proposal for investment in "Manufacturing and sale of Asphalt Concrete for Construction and Road Paving Works" under the name of "Asia Myanmar WKK JV Company Limited" submitted as a Joint Venture between World Kaihatsu Kogyo Co., Ltd. (80%), World Trading Co., Ltd.(10%) from Japan and Asia Myanmar Consortium Development Co., Ltd. (10%) from the Republic of the Union of Myanmar .
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 50 (fifty) years commencing from the date of the issuance of MIC permit. The lease term of the land shall be initial 10 (ten) years and extendable 10 (ten) years in 2 (two) times by mutual agreement between Asia Myanmar Consortium Development Co., Ltd.(Lessor) and Asia Myanmar WKK JV Company Limited (Lessee).

4. The annual rent for the land shall be US \$ 60,800 (United State Dollar sixty thousand and eight hundred only) calculated at the rate of US\$ 5 per square metre per year measuring of 12,141 square meter (3 acre). The rate of the rent shall be revised after every ten years and increase of the rent shall not be more than 5% of the preceding annual rent. At the expiry of the lease period, the lessee shall transfer the leased land to the lessor without any consideration and in good condition and shall leave all immovable items on 'as is' basis.
5. In issuing this "Permit," the Commission has granted the followings exemptions and reliefs as per Chapter XII, section 27(a), (h) and (i) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project:-
- (a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;
 - (b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;
 - (c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;
6. Asia Myanmar WKK JV Company Limited shall have to sign the Lease Agreement for land with Asia Myanmar Consortium Development Co., Ltd. Moreover, Asia Myanmar Consortium Development Co., Ltd. shall have to sign the joint venture agreement with World Kaihatsu Kogyo Co., Ltd. and World Trading Co., Ltd. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

7. Asia Myanmar WKK JV Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.
8. Asia Myanmar WKK JV Company Limited shall use its best efforts for timely realization of works stated on the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.
9. Asia Myanmar WKK JV Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.
10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, an emergency of State condition, insurgency and outbreak of wars.
11. As per Chapter X, Rule 63 of the Foreign Investment Rules if Asia Myanmar WKK JV Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.
12. The commercial date of operation shall be reported to the Commission.
13. Asia Myanmar WKK JV Company Limited shall endeavour to meet the targets for production stated on the proposal as the minimum target.
14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law. Asia Myanmar WKK JV Company Limited has to follow the existing Labour Laws for the recruitment of

staffs and labours in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of Foreign Investment Law, other than foreign currency.

16. Whenever Asia Myanmar WKK JV Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner stated on paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Asia Myanmar WKK JV Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or a citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Asia Myanmar WKK JV Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.
19. Asia Myanmar WKK JV Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepare, submit and perform activities in accordance with this EMP and abide by the environmental policy, Environmental Conservation Law and other environmental related rules and regulations meanwhile Asia Myanmar WKK JV Company Limited has submitted Environmental Impact Assessment (EIA) Report and Environmental Management Plan (EMP) through Green Myanmar Environmental Services Co., Ltd.
20. After getting permit from Myanmar Investment Commission, Asia Myanmar WKK JV Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.
21. Asia Myanmar WKK JV Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake and install equipment such as water storage tank, fire extinguishers including sprinkler systems and alarm systems, provide training to use the fire fighting equipment and also appoint the fire safety officer.

22. Payment of principal and interest of the loan as well as payment for import of raw materials and spare parts etc., shall be made out of the local sales of Asia Myanmar WKK JV Company Limited.

23. Asia Myanmar WKK JV Company Limited in consultation with Myanmar Insurance shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.



(Zay Yar Aung)
Chairman

Asia Myanmar WKK JV Company Limited

cc: 1. Office of the Union Government of the Republic of the Union of Myanmar

2. Central Bank of Myanmar
3. Ministry of Home Affairs
4. Ministry of Foreign Affairs
5. Ministry of Environmental Conservation and Forestry
6. Ministry of Electric Power
7. Ministry of Immigration and Population
8. Ministry of Industry
9. Ministry of Commerce
10. Ministry of Finance
11. Ministry of National Planning and Economic Development
12. Ministry of Construction
13. Ministry of Labour, Employment and Social Security
14. Yangon Region Government
15. Director General, Fire Services Department
16. Director General, Department of Environmental Conservation
17. Director General, Immigration and National Registration Department
18. Director General, Directorate of Industrial Supervision and Inspection
19. Director General, Directorate of Trade
20. Director General, Internal Revenue Department

21. Director General, Customs Department
22. Director General, Directorate of Investment and Company Administration
23. Director General, Department of Human Settlement and Housing Development
24. Director General, Directorate of Labour
25. Managing Director, Myanma Electric Power Enterprise
26. Managing Director, Myanma Foreign Trade Bank
27. Managing Director, Myanma Investment and Commercial Bank
28. Managing Director, Myanma Insurance
29. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)